

4-Story West Palm Beach Office Building Trades For \$14M

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A 71K SF boutique office building in downtown West Palm Beach has changed hands.

The property at 205 Datura St. was formerly an office for PNC Bank, which is consolidating at another location. PNC sold the building to Morning Calm Management Jan. 4.



"It's in the heart of downtown West Palm Beach, in the urban core; the walkability is off the charts," Morning Calm founder and CEO Mukang Cho said. "It's one block away from Clematis Street," with thriving restaurants and retail stores.

A new Brightline train stop is a few blocks away.

Furthermore, the property has an attached, 10-story parking garage featuring 257 parking spaces and offices on the top floor. Cho said he intends to renovate the offices and bring them up to modern, Class-A standards. It could attract one or two large-block tenants, or a mix of smaller firms.

"We've gotten inbound calls already, even before we've begun swinging hammers," Cho said.

Morning Calm's investors include private equity clients, hedge funds and high net worth individuals. Cho intends to hold the property long-term as West Palm Beach continues its slow but steady evolution. Palm Beach County may not be the splashy destination for the Amazons of the world, but it has long been a draw for small and midsize companies, especially financial services firms whose executives enjoy the livable feel of the area and the proximity to wealthy Palm Beach.

"We're getting a continued migration of talent firms from more punitive tax jurisdictions," Cho said. "Decision-makers ... smaller economic anchors with higher-paying, white-collar jobs. We're very bullish long-term."

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